

Exhibit B

// A GLOBAL FORCE IN BUSINESS LITIGATION **//**
The Wall Street Journal

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**1,000+ litigators and arbitration practitioners—the largest and most
successful litigation and arbitration law firm in the world.**

- 33 offices located in 11 countries.
- We only do one thing—disputes—and we are the best at it. We win.
- “Most Feared Law Firm Globally”—Four times in the past five years, surveys of over 350 major companies conducted by independent *BTI Consulting Group* has identified us as the firm they least wanted to face as opposing counsel.
- “Fearsome Foursome”—For twelve years, Quinn Emanuel has been recognized by BTI Consulting as one of the “Fearsome Foursome,” an elite group of firms that “clients don’t want to see on the other side—and for good reason.” The “Fearsome Foursome” stand out “for their intense approach and fierce tactics in today’s ever-evolving, complex, and changing litigation market.” The firm has been named by BTI Consulting a total of 12 years as one of the “most feared firms in litigation.”
- Our global capabilities make coordinated representation in multi-jurisdictional litigation more effective and efficient.
- We try more major business cases than any other law firm. At least once each year, we are in a trial or an arbitration prosecuting or defending against a claim for over \$1 billion in damages.
- Partners have tried over 2,500 trials and arbitrations and won 86% of them.
- We have obtained five 10-figure verdicts, eight 9-figure jury verdicts, fifty-one 9-figure settlements, and twenty 10-figure settlements. We have won nearly \$80 billion for plaintiffs; \$28 billion in a recent two-year period. We are unmatched not only in our ability to obtain large judgments and award for our clients, but in collecting them—even against the most recalcitrant parties. No other firm can say that.
- When representing defendants, we have won cases outright where the plaintiffs were seeking billions of dollars. We bring unmatched ability and credibility to whichever side we are on.

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- We have grown to a 33-office global presence without a merger or acquisition of a large group. Our growth has come from recruiting top law students from top law schools and selective lateral partner hiring. Forty-eight of our partners were managing partners or practice heads at their prior firm. At last count, 318 of our attorneys (or 35.3%) were law review editors in law school, 242 have clerked at least once for judges and 24 of our partners were law school professors—one was the Dean of the Stanford Law School.
- Because of our formidable reputation as trial lawyers, we get better settlements. We bring exceptional negotiation skills to the table because we know it is often not in our client's interest to go to trial. You will never hear about some of our greatest achievements—particularly in the white-collar area—because the prosecutors or plaintiffs dropped the charges or claims or settled. We are particularly proud of resolving suits on a business basis without resorting to the courts.
- We have the preeminent finance industry litigation practice in the world. We have the ability to be adverse to all major money center banks. We have unequaled experience in disputes regarding bankruptcy, restructuring, and complex financial products, such as derivatives, swaps, commodities, futures and options, RMBS, and CDOs. We were named “Banking Group of the Year” by *Law360* four out of the last five years.
- In 17 multi-billion dollar RMBS cases we brought on behalf of FHFA, we recovered approximately \$23 billion for U.S. taxpayers in settlements from major investment banks. We were also appointed co-lead counsel in the credit default swaps antitrust case, which alleged that major Wall Street banks conspired with Markit and ISDA to boycott the exchange trading of CDS. After two years of litigation, we obtained a settlement of more than \$1.86 billion, even though both the DOJ and EC had investigated and failed to bring charges.
- Close relationships with leading Democratic and Republican officials in Washington, D.C. facilitate fair hearings for client positions. Three of our partners have worked in the White House: two for Democrats, one for Republicans.
- We have the most successful and largest patent litigation practice in the world; more than 150 of our lawyers have science or engineering degrees.
- We have litigated cases regarding automated driving, CRISPR gene editing, and other cutting-edge technologies. We have been involved in the largest multi-jurisdiction patent disputes including the “smartphone wars,” where we were the defender of the Android operating system, and the Apple v. Qualcomm litigation. We have the leading patent litigation practice in Germany, the second most important IP jurisdiction in the world, and a specialized ITC practice team in Washington, D.C. Thus, we can offer clients representation in the most important patent dispute venues under one roof.
- The *Global Competition Review* named our antitrust and competition practice among the “25 Global Elite 2023,” and ranked us in their list of the world's top 10 competition litigation practices.
- Our top international arbitration practitioners in Switzerland, London, Paris, New York, Washington, D.C., Los Angeles, and Hong Kong have collectively conducted arbitrations before all leading arbitral authorities—including the largest ICC arbitration ever. *Global Arbitration Review* consistently ranks us as one of the leading firms for international arbitration in the world, (number 4 in the world in 2023) and our arbitration specialists are rated among the world's best by *Chambers*, *Legal 500*, and *Law360*.

- We have one of the top white-collar defense practices in the world. Over 25 partners are former Assistant United States Attorneys—two of whom were the United States Attorney in their districts as top DOJ officials. We represent individuals and companies in U.S. and international investigations and cases. The partners in this group regularly conduct internal investigations in almost every industry. We were named the “Most Impressive Investigations Practice of the Year” by Global Investigations Review, the leading legal periodical covering global white-collar investigations, and twice named “White Collar Group of the Year” by *Law360*.
- Twice voted “Class Action Group of the Year” by *Law360* for successes in antitrust, securities, consumer fraud, and wage and hour class action litigation on both defense and plaintiff sides. In the past three years, we defeated more than 20 class actions with prejudice at the pleading stage, and prevailed in more than two dozen others by defeating class certification, obtaining summary judgment, or resolving the case with no monetary payment. We are one of the few firms to have actually tried multiple class actions to verdict.
- Our appellate practice, headed by nationally recognized advocate Kathleen Sullivan, is one of the best in the U.S. and enables us to protect our clients’ wins and turn around losses. We have overturned six 8- and 9-figure verdicts. We have been named to *The National Law Journal’s* “Appellate Hot List” eight out of the last nine years and recognized as “Appellate Group of the Year” by *Law360*.
- We have a demonstrated record of advancing women. In 2010, Kathleen Sullivan became a name partner, marking the first time a woman held this position at an *Am Law 100* law firm. Twenty-seven women are either office managing partners or practice group chairs.
- The firm has been named “Best Place to Work for LGBTQ+ Equality” and received a perfect score by the 2022 Corporate Equality Index.

Representative Clients

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|---|--|
| ▪ Alibaba | ▪ General Motors |
| ▪ AIG | ▪ Google |
| ▪ Academy of Motion Picture Arts & Sciences | ▪ Hyundai Motors |
| ▪ Bain Capital | ▪ IBM |
| ▪ Bank of China | ▪ KKR |
| ▪ Barrick Gold | ▪ Netflix |
| ▪ Carlyle | ▪ Nvidia |
| ▪ CATL (largest EV battery producer in the world) | ▪ Public Investment Fund of Saudi Arabia |
| ▪ Charter Communications | ▪ Qualcomm |
| ▪ Citadel | ▪ Samsung Electronics |
| ▪ Elon Musk | ▪ Softbank and Softbank Vision Fund |
| ▪ Express Scripts | ▪ Tesla |
| | ▪ TPG |

Recent Representative Matters

- Won defense verdict in a multi-billion securities trial in San Francisco, with the jury finding client Elon Musk and Tesla not liable for investor losses. The trial followed Musk's 2018 tweets that he had "funding secured" to take Tesla private, and the jury reached their decision after less than two hours of deliberation. The victory was particularly remarkable in that the court had instructed the jury that the tweets were false and recklessly made, and that the jury's task was to determine only whether the false representations were "material" and, if so, the amount of damages. Plaintiffs claimed that damages were in the range of \$12 billion.
- \$1.5 billion win for investors against Argentina on behalf of purchaser of that country's debt.
- Co-lead counsel for LIV Golf, Inc. and certain professional golfers in an antitrust action against PGA Tour, Inc., based on its unlawful monopolization or attempted monopolization of the market for the services of professional golfers for elite golf events; its unlawful monopolization or attempted monopolization of the market for the promotion of elite professional golf events; its unlawful agreement with the European Tour to eliminate competition in the markets; its breach of its contracts with the player plaintiffs; and its interference with LIV Golf's contractual and prospective business relationships. A jury trial is set for January 2024.
- \$2 billion win for British petroleum company against India.
- Representing group of institutional investors on Credit Suisse AT-1 bonds against Switzerland.
- Dismissal of criminal charges against Alec Baldwin in New Mexico.
- Win in UK Supreme Court for Ukraine on \$2 billion action brought on behalf of Russia.
- Win in U.S. Patent and Trademark office proceeding relating to priority of discovery of CRISPR CAS9 intellectual property technology on behalf of The Broad Institute against the Nobel Prize winners.
- Representing Bank of China, China Construction Bank, Industrial & Commercial Bank of China, and Bank of Communications in a series of U.S. litigation matters exonerating several of China's largest commercial banks from contempt of court liability for complying with Chinese law restrictions over a U.S. court freezing order, where the plaintiff sought hundreds of millions of dollars in sanctions.
- On damages retrial, reduced damages award against Tesla from \$137 million to \$15 million (we did not try the case originally).
- Represented Elon Musk in litigation relating to the acquisition of Twitter.
- One of only two defense verdicts in the "Varsity Blues" prosecutions.
- Complete victory in the Delaware Court of Chancery for Mirae Asset in the first terminated takeover case of the COVID-19 era to go to trial. The Court denied all relief sought by the seller Anbang, including specific performance to complete a \$5.8 billion transaction, and awarded Mirae Asset the return of its \$581.7 million deposit with interest, and attorneys' fees and costs.

- \$1.2 billion verdict for Cal Tech University against Broadcom and Apple.
- Represented Waymo LLC, formerly Google's self-driving car program, in a highly publicized action asserting misappropriation of trade secrets related to Waymo's self-driving LiDAR (Light Detection and Ranging) technology against Uber Technologies, Inc. and Ottomotto LLC. The parties reached a settlement on the fourth day of trial, granting Waymo a percentage of equity in Uber (valued at \$245 million) as well as injunctive relief that assures Uber will not use Waymo's trade secret hardware and software self-driving car technology.
- Obtained a settlement as lead counsel for Qualcomm in a series of disputes between Apple and Qualcomm after we won both (1) a jury verdict in San Diego finding that five Qualcomm patents were valid, infringed by Apple and the appropriate royalty rate was \$1.41 per iPhone; (2) an Initial Determination before the International Trade Commission recommending that the Commission exclude all iPhones and iPads without Qualcomm baseband processors going forward from entering the country. The settlement was so favorable that Qualcomm's stock jumped 23% when news of the settlement was released.
- Representing Alibaba and Ant Financial in a number of U.S. litigation matters.
- As court appointed lead counsel of the plaintiff class in the Credit Default Swaps Antitrust Litigation. The firm negotiated one of the largest antitrust class action settlements in history (\$1.9 billion). The case alleged that twelve of the world's largest banks including Bank of America, Goldman Sachs, and JPMorgan colluded to block the emergence of exchange trading venues for credit default swaps.
- Won \$333 million patent infringement verdict in Delaware for Chinese client Complete Genomics, Inc. against Illumina, the U.S. market lead gene sequencing equipment manufacturer.



Antitrust & Competition

A Leader in Antitrust and Competition Disputes, on Both Sides of the “v.”: Quinn Emanuel has one of the world’s leading antitrust practices, with unique experience, capabilities, and resources to successfully represent both plaintiffs and defendants in antitrust and competition disputes in the U.S. and abroad. When representing antitrust plaintiffs, we have recovered billions of dollars in both class actions and representations of plaintiffs in private litigation and “opt-out” cases. In 2015 alone, we recovered over \$2.5 billion for antitrust plaintiffs. Courts frequently appoint Quinn Emanuel to serve as lead or co-lead plaintiffs’ counsel in some of the most significant antitrust class actions, and leading corporations have turned to Quinn Emanuel for the pursuit of antitrust damages and injunctive relief. On the defense side, we have achieved victories for companies, in a range of industries, accused of antitrust and competition law violations. We have won dismissals by motion, and we have negotiated excellent settlements for our clients, including several settlements not requiring any monetary payment. But we are also a firm with the genuine ability to take antitrust cases to trial, and we have done so with frequent success, including a defense jury verdict for our client Micron in a multi-billion-dollar case that was perhaps the most significant U.S. antitrust jury trial of the past decade.

We find that our experience, stature, and relationships in the plaintiffs’ antitrust bar help us provide the most effective representation on the defense side and vice versa. We can bring to bear our unique insight into the plaintiffs’ and defendants’ bar. We know the strategies they employ. We know their approaches to settlement.

Quinn Emanuel’s antitrust practice is not comprised of general litigators who know a bit about competition law or antitrust transactional lawyers who have done a bit of litigation. Our antitrust lawyers are accomplished courtroom advocates with a deep understanding of competition law.

The *Global Competition Review* named our antitrust and competition practice among the “25 Global Elite 2023,” and number five in their list of the world’s top 10 competition litigation practices. In 2012 and 2015, *Law360* recognized our antitrust practice as one of the top five in the U.S. *The Recorder* selected Quinn Emanuel as one of the “Leading Antitrust Litigation Departments of the Year 2015.”

A Truly Global Network for Antitrust and Competition Matters: Quinn Emanuel is at the forefront of antitrust and competition matters that are increasingly complex and often multi-jurisdictional. Global antitrust issues require a global strategy. Quinn Emanuel’s worldwide resources – from the United States to Europe, the United Kingdom, the Asia-Pacific and Australia – enable us to execute comprehensive global strategies, taking account of the differences of national laws, efficiently because we do so as a single law firm.

- **Brussels:** Quinn Emanuel’s rapidly expanding, multilingual and diverse Brussels office focuses primarily on complex antitrust/competition law related disputes and investigations involving the European Commission, the EFTA Surveillance Authority, the EU national competition authorities, and associated litigation (whether before the EU Courts in Luxembourg or in the member states). Having been involved in many of the major investigations of the last 30 years, the team has particular expertise in handling multi-jurisdictional and EU cartel investigations and associated litigation, abuse of dominance claims, state aid, mergers and joint ventures, and

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matters relating to cross-border trade/EU internal market issues. There is a particular focus on high-tech, IP related matters, especially those involving standard essential patents, pharma, and transportation.

- **London:** Quinn Emanuel has become a go-to firm for the range of contentious competition law services, acting on both sides of competition law disputes, as well as providing advice and representation in respect of investigations involving the European Commission and national competition authorities – including launching the first mass consumer collective action in the UK’s new Competition Appeal Tribunal. Our London office is particularly active in follow-on claims arising from cartels in the technology and financial services sectors.
- **Germany:** Our German antitrust team has broad experience in litigation and investigations, representing clients before courts and regulators (including the European Commission, the German Federal Cartel Office and the German Financial Supervisory Authority). This expertise covers all aspects of German and European competition law, including abuse of dominance cases – with particular experience at the intersection of IP and competition law. Our German team recently helped a major U.S.-based corporation with business in Germany recover just under €40 million from companies that had participated in an international cartel.
- **Asia-Pacific:** Our competition practice draws on the experienced and well-connected lawyers in Quinn Emanuel’s offices in Hong Kong, Tokyo, and Australia.

Antitrust and Competition Matters Across A Full Range of Industries: Quinn Emanuel has achieved success in both cartel and monopolization/abuse of dominance matters across a broad range of industries and businesses. The firm has broken ground in competition and market manipulation cases involving the **financial services industry**, developing major collusion claims against the world’s largest banks – often without the benefit of regulatory settlements or criminal guilty pleas. The \$1.87 billion settlement the firm achieved in the credit default swaps antitrust case is one of the largest in antitrust history. And in the ISDAfix antitrust case, the firm negotiated more than \$500 million in settlements.

Quinn Emanuel has experience and achieved major victories in the full range of industries. Examples of those successes include:

- **Manufacturing.** The firm won over \$430 million in settlements in the Polyurethane Foam Antitrust Litigation; the firm has secured over \$400 million in settlements for a major U.S. manufacturer that was the victim of a worldwide bid-rigging cartel; and, on the defense side, the firm obtained a dismissal for **Mattel** of a monopolization suit brought by a competitor seeking \$3 billion in alleged damages;
- **Agriculture.** The firm has played a lead role in securing over \$100 million in settlements in the Egg Products Antitrust Litigation, and the firm obtained groundbreaking class certification and recovery in bankruptcy court in the Tomato Products Antitrust Litigation;
- **Pharma.** The firm obtained dismissal of all claims against Gilead in an antitrust suit brought by a generic pharmaceutical manufacturer;
- **Transportation.** The firm serves as court-appointed co-lead counsel in the pending major class action alleging collusion by the major U.S. railroads in connection with their freight fuel surcharge program;
- **Securities-related businesses.** The firm secured voluntary dismissal of all claims against client Rabobank, without any payment, in the multi-district antitrust litigation concerning municipal derivatives;

- **Product distribution.** The firm secured dismissal of all claims against client Honeywell by a disgruntled former distributor of Honeywell fire safety systems for office buildings;
- **Technology products.** The firm won perhaps the most significant antitrust jury trial of recent years, defeating Rambus' multi-billion dollar claims against our client **Micron**; the firm won voluntary dismissal of all claims against client IBM, without any payment, in multidistrict antitrust litigation alleging collusion in the sale of SRAM memory chips; and the firm, on behalf of client Samsung, defeated class certification in two price-fixing actions brought by direct and indirect purchasers of NAND flash memory;
- **Sports.** The firm secured dismissal of antitrust claims against our client **FIFA, the world soccer organization**, alleging that FIFA engaged in a conspiracy to force individuals who wished to attend the 2014 World Cup to purchase more-expensive hospitality packages instead of face-value tickets; the firm won summary judgment on behalf of clients **Haymon Sports** and its CEO, **Alan Haymon**, the prominent boxing manager, in a \$300 million antitrust lawsuit by Oscar De La Hoya and his Golden Boy promotion companies; and the firm defended Madison Square Garden and the New York Rangers in an antitrust case alleging that the NHL and other parties conspired to inflate prices for television and internet broadcast of NHL games.
- **Energy, Oil & Gasoline.** The firm currently represents Vitol Inc., the American subsidiary of the world's largest independent energy trader, in defense of antitrust lawsuits brought by the California Attorney General and more than a dozen consumer class actions related to trading in the California gasoline spot market.

Intersection of Antitrust and Intellectual Property: We have been pioneers in dealing with issues at the intersection of intellectual property and competition. We have represented clients in some of the most significant IP cases in history, including recently what the press has called "the Smart Phone Wars." As a direct result, Quinn Emanuel has been at the cutting edge of disputes involving standard setting, FRAND commitments, monopolization of newly developed technologies and related patent abuse, ITC proceedings, and transnational antitrust enforcement. Our lawyers have also worked with intellectual property rights owners in protecting their rights in the face of competition and free movement claims in the EU and in front of national competition authorities and courts. We also have significant expertise in the application of competition law to the pharmaceutical sector and in the numerous EU and UK "pay for delay" patent settlement competition law infringement cases.

Intersection of Antitrust and Bankruptcy: We have pioneered antitrust and competition claims against companies that declare bankruptcy. Working with our market leading bankruptcy disputes practice, Quinn Emanuel has been at the forefront of pursuing plaintiffs' rights against competition law infringers that subsequently declare bankruptcy. By bringing together teams comprising our antitrust and bankruptcy lawyers, we obtained a pioneering certification of a class of antitrust claimants in U.S. bankruptcy court, and through negotiation with the bankruptcy trustee arranged for the class to receive a portion of the proceeds awarded to creditors in the bankruptcy proceedings. We also recently won an important ruling that a party emerging from bankruptcy could be jointly and severally liable for the damages caused by an antitrust conspiracy (even during the period prior to bankruptcy) based on post-bankruptcy participation in the conspiracy.

Investigations: We understand the importance of investigations and the consequences that follow in terms of civil claims. Competition investigations and the resultant decisions and plea agreements often spawn multiple civil damages actions, particularly in the U.S. and Europe. The damages exposure in these civil claims can often be far greater than the financial penalties imposed by the competition

authorities. Accordingly, companies making an immunity or leniency application and/or facing a competition authority investigation need advisers who can not only effectively advise on the global risks and benefits of making an immunity or leniency application, and defend the investigation, but also prepare the company for any subsequent litigation and how to manage the process strategically from start to finish. Quinn Emanuel is perfectly positioned to handle both of those critical roles.

Our lawyers have represented clients in both civil and criminal antitrust investigations initiated by the Department of Justice, the FTC, the CFTC in the U.S. and DG Comp in the EU, Competition and Markets Authority in the UK and its equivalent in other countries. We have over 20 former U.S. federal prosecutors, many with extensive experience in antitrust-related matters. One of our partners has served as National Co-Chair of the American Bar Association's Criminal Antitrust Committee. Lawyers in our European offices have been involved in some of the most significant investigations by the European Commission and national competition authorities.

We believe our firm's disputes-only model gives our clients an advantage as compared to companies that are represented by other firms in contested investigations. Many full-service firms consider their relationships with the competition authorities an asset – particularly when those firms are regularly representing companies in transactions such as mergers and acquisitions. These firms are understandably not keen on compromising their relationships. But it is often critical to take tough stands with the authorities in competition investigations. We are fully committed to aggressively protecting our clients' positions in negotiations with the authorities, who know we will go to trial or appeal if a reasonable outcome cannot be reached.

Pursuing Competition Claims with the Authorities: We also regularly represent clients who are the victims of anticompetitive conduct before the competition authorities (especially the European Commission). We know how to persuade the authorities to investigate such conduct. We know how to communicate with the Department of Justice, the European Commission, and EU national competition authority lawyers when appropriate.

Our Team Leaders: Our antitrust & competition practice is Co-Chaired by **Mike Bonanno**, **John Potter** (a Fellow in the American College of Trial Lawyers and described by Chambers USA as ““extraordinarily talented,” a “great strategic thinker,” and “an outstanding trial lawyer”), **Sami Rashid** (ranked by *Legal 500 USA* for Antitrust Litigation in both the Plaintiff and Defense categories), and **Kate Vernon** (described as “very impressive” by *Chambers and Partners* and that “she has a strong reputation among market commentators for her ability to handle complex claims”).

Trevor Soames, managing partner of our Brussels office, has long been recognized commentators as one of a handful of leading Brussels players in competition law. In addition to the accolades Trevor has received for his competition work generally, Trevor repeatedly has been identified by *Euromoney* as one of the top 20 aviation lawyers in the world and ranked #1 in Belgium in Global Competition Review's *International Who's Who of Aviation Lawyers*. **Stephen Mavroghenis** of the Brussels office has been ranked as a leading competition lawyer by *Global Competition Review*, *Chambers*, *Legal 500*, and the *International Who's Who of Competition Lawyers*. Global Competition Review named Stephen in 2012 as one of its “40 under 40” of the world's brightest young antitrust lawyers. Brussels office partner **Miguel Rato** was a member of the team that won the Legal Business award for Competition Team of the Year in 2010. From May 2004 to November 2005, Miguel worked as a *Référéndaire* (Clerk) at the General Court of the European Union (EGC) in Luxembourg. Miguel also lectures on EU competition law and intellectual property at the Brussels School of Competition.

Rüdiger Lahme spearheads our competition practice in Germany. Rüdiger is regularly singled out in legal rankings. Germany's leading ranking, the *JUVE Handbuch* (Handbook), consistently ranks him as "often recommended" for conflict resolution, saying he is "one of Germany's best antitrust litigators" (Handbook 2021/2022), an "extremely clever strategist in antitrust litigation" (Handbook 2020/2021) and he and his team are praised as "exceptionally committed, hands-on and knowledgeable" (Handbook 2022/2023). The *Handelsblatt* Research Institute named him one of Germany's "most renowned" litigation lawyers in the *Wirtschaftswoche* Ranking 2022 after surveying more than 1650 lawyers from 146 law firms. In the *Who's Who Legal* Commercial Litigation Report 2022, he is "singled out by peers as a "brilliant litigator" who "fights fierce and smart," particularly when it comes to antitrust cases." GCR has consistently recognized him and *Who's Who Legal* as a "Future Leader Competition" since 2018 and a "Leading Lawyer Competition" since 2022. In 2023, Who's Who Legal ranked Rüdiger as a National Leader in Competition litigation in Germany. *Handelsblatt* has consistently included him in its listing of Germany's *Best Lawyers* for Antitrust and Competition Law, International Arbitration, and Dispute Resolution in Germany since 2019. *Legal 500* summarises in its 2022 rankings for Germany: "Quinn Emanuel Urquhart & Sullivan, LLP's antitrust practice led by Rüdiger Lahme, demonstrates particularly strengths in major cartel proceedings, where it acts for both defendants and claimants."

Our London based competition litigation partner, **Leo Kitchen**, is noted as a highly experienced adviser, with recent highlights including major multi-jurisdictional cartel damages claims in the financial services sector.

Dan Brockett was named by *Law360* as an antitrust "MVP" in 2015 and named a "Litigation Trailblazer" by the *National Law Journal* in 2016. *ALM Magazine* also listed Dan as one of the New York area's Top Rated Lawyers. *Law360* selected New York partner **Steig Olson** as a rising star in competition law in 2014. New York partner **Manisha M. Sheth** returned to the firm after serving as the Executive Deputy Attorney General for the Economic Justice Division at the Office of the New York Attorney General, where she oversaw every antitrust investigation, enforcement proceeding, and settlement for the State of New York. On the West Coast, **Adam Wolfson** has been ranked by *Legal 500 USA* as a recommended lawyer for antitrust litigation and **Kevin Teruya** has been named a "Top Antitrust Lawyer" by the *Daily Journal*, selected as one of the "500 Leading Plaintiff Financial Lawyers in Commercial Litigation, especially Antitrust" by *Lawdragon*, and has also been listed as a "Super Lawyer" for Antitrust Litigation by *Super Lawyers*. Seattle managing partner **Alicia Cobb** focuses on complex commercial litigation, with particular experience in antitrust and class action litigation in New York, Washington state, and Washington, D.C.

RECENT REPRESENTATIONS

Quinn Emanuel has achieved extraordinary successes when representing corporate defendants in complex, high-stakes, antitrust and competition disputes:

- We represent a plaintiff class of FX platform customers against an FX trading platform company (Currenex) and certain market makers (State Street, Goldman Sachs, and HC Technologies). Plaintiffs allege that Currenex conspired to give superpriority privileges to the market makers, ensuring that their orders were unfairly prioritized over normal customers, resulting damages to other users of the Currenex platform. On May 19, 2023, the Court largely denied Defendants'

motion to dismiss the case—leaving intact Plaintiffs’ core claims including based on theories of fraud, antitrust, and RICO violations.

- We represented **Citadel Securities** in a multi-district litigation involving a purported conspiracy to restrict trading in “meme stocks” such as GameStop and AMC as part of an alleged anticompetitive agreement in violation of Section 1 of the Sherman Act. Following several rounds of motion to dismiss briefing and amended complaints, Chief Judge Altonaga of the Southern District of Florida granted Citadel Securities’ motion to dismiss with prejudice, finding that Plaintiffs failed to plausibly allege either the existence of an agreement to restrict trade or any unreasonable restraint of trade.
- We represented **Entergy Mississippi and affiliates** in defending a suit by the Mississippi Attorney General alleging that these Defendants intentionally purchased electricity from their own allegedly expensive power plants rather than from allegedly cheaper third-party sources, allegedly harming Entergy Mississippi’s customers by forcing them to pay higher electricity rates. We assembled a factual defense that Entergy Mississippi and its affiliates needed to use their power plants to provide flexible electricity to match fluctuating demand for electricity, and that the third-party plants did not offer or provide the requisite flexibility. But we won summary judgment on the legal ground that this case is effectively a challenge to decisions made under standards set forth in the Entergy System Agreement, which is a federal tariff approved by the Federal Energy Regulatory Commission, and the violation of which is within the exclusive jurisdiction of that agency rather than any federal or state court.
- The firm represented **Express Scripts** in a breach of contract and antitrust action in the Eastern District of Missouri in connection with Express Scripts’ termination of compounding pharmacies from its network. Plaintiffs sought over \$120M in damages. This was only the second case that Express Scripts took to trial in the history of the company—in the first case, Quinn Emanuel obtained a jury verdict in Express Scripts’ favor. In the lead-up to trial, Quinn Emanuel moved for and obtained what were effectively case-terminating sanctions for Plaintiffs’ discovery violations; the Court awarded Express Scripts \$360,000 in monetary sanctions, struck Plaintiffs’ damages expert, and invited supplemental summary judgment briefing. Four days before the start of trial, the Court granted summary judgment in Express Scripts’ favor on all of Plaintiffs’ claims to be tried and held that Plaintiffs were liable on Express Scripts’ counterclaims, leaving only the amount of Express Scripts’ damages for the jury to decide. Following the Court’s decision and during jury selection, Plaintiffs agreed to a \$20M consent judgment, the full amount of damages sought by Express Scripts. This completed a string of victories that QE obtained for Express Scripts in five antitrust cases after taking over their defense from prior counsel.
- We represented **Google, Alphabet, and several of its senior executives** in a case involving 13 claims, including RICO violations, securities fraud, antitrust, and breach of contract, arising out of plaintiff’s termination from Google’s AdSense program. The case was originally filed in New York, where plaintiffs reside, and we first successfully moved to transfer the case to California. We then moved to dismiss the case for failure to join the real party in interest, which the Court granted without prejudice. Once the amended complaint came in, we immediately moved to dismiss on statute of limitations grounds, arguing plaintiffs did not get the benefit of tolling or relation back. The Court agreed, granting our motion with prejudice.

- We achieved a favorable settlement for our clients **Yan Li, Hua Zhong, Zhenzhe Kou, and Eric Huo**, ending a lawsuit brought by plaintiffs UCAR Inc. and UCAR Technology (USA) Inc., alleging trade secret misappropriation, breach of contract, breach of fiduciary duty, and violations of the computer fraud and abuse act.
- We successfully represented **CDC** as an intervenor in a case centering on the time limitation of Cartel Damages Claims. Under a statute only repealed in 2005, cartel damages claims were subject to a 10 year limitation period that expired regardless of the (potential) plaintiff's knowledge about its claim. This long-stop limitation period was inherently unfair as cartels are typically covert operations where injured parties lack actionable insights. Accordingly, the German parliament repealed that long-stop date in 2005 introducing a law, under which limitation periods are tolled during the pendency of cartel investigations by the competent authorities (at EU or national level). The question now answered in the affirmative by the German Supreme Court was whether the new tolling statute applied to cartel damages claims that were unexpired when the tolling statute took effect. Relying on century-old precedents, the Court found that all unexpired claims are vulnerable to subsequent statute of limitations changes. The German Supreme Court's ruling will apply to dozens of cartels, sometimes dating back to the early 2000s.
- We represented sofa manufacturer **Sofa Brands International Limited** and four of its subsidiaries in a claim for damages against Carpenter and Vita following-on from the European Commission's settlement decision establishing a cartel in the market for the supply of polyurethane foam (a key component of sofas) that sought to coordinate prices and allocate customers. The claim was resolved at a very early stage without the need for protracted litigation.
- We defended **Haymon Sports** and its CEO, **Alan Haymon**, the most prominent boxing manager in the sport today, in a \$300 million antitrust lawsuit by Oscar De La Hoya and his Golden Boy promotion companies. The plaintiffs alleged that Haymon attempted to monopolize the market for promotion of Championship-Caliber Boxers through a "tie-out" clause in their management contracts, as well as a series of exclusive contracts with free network television and basic cable networks. On summary judgment, we demonstrated to the Court that Golden Boy's claims were factually and legally meritless, and the Court agreed, dismissing all antitrust claims with prejudice and throwing the case out.
- We successfully represented **a market leading online travel** agency against a contracting partner asserting various abuse of dominance claims.
- We represented **FIFA** in a federal antitrust class action whereby plaintiffs alleged that FIFA and its co-defendants engaged in a conspiracy to force individuals who wished to attend the 2014 World Cup to purchase more-expensive hospitality packages instead of face-value tickets in order to drive up profits. At stake was not only hundreds of millions of dollars, but also FIFA's reputation as the leader of the World Cup, the world's most elite soccer event. In less than a year, not only did we get this action kicked out of court for lack of subject matter jurisdiction, but the court issued a scathing opinion finding that "plaintiffs engaged in a number of questionable actions," and stating that "a competent attorney" would not have brought this action.
- We represented client **J.G. Wentworth** in a case involving the acquisition of its largest competitor, Peach Holdings, LLC, in 2011. The plaintiff, a competitor in the structured settlement market,

alleged that the acquisition resulted in an illegal monopoly and that J.G. Wentworth's subsequent use of Google AdWords to advertise both J.G. Wentworth and Peachtree to consumers was anticompetitive because it excluded other competitors from appearing in the most coveted positions on search engine results pages, diverted sales from other competitors, reduced the vigor of the competitive process, and caused consumer confusion as to the joint ownership of the two brands. The plaintiff also alleged claims of false advertising under the Lanham Act and unfair competition under California law. The Honorable Beverly Reid O'Connell, Central District of California, twice gave the plaintiff leave to amend before dismissing all claims with prejudice on the pleadings.

- We represented **Despegar.com** in a false advertising lawsuit brought by American Airlines. Just before initiating suit, American withdrew its tickets from all of Despegar's websites throughout the world. In addition to mounting a vigorous defense against American's claims, we brought an antitrust counterclaim on behalf of Despegar's U.S.-based subsidiary relating to American's anticompetitive air fare distribution scheme. On the eve of depositions we obtained a favorable settlement agreement which paved the way for Despegar to resume selling American tickets.
- We represented **TransWeb** in the defense of patent infringement claims asserted by 3M and the pursuit of antitrust claims against 3M. After a two-and-half-week trial, we obtained a unanimous jury verdict that 3M's asserted patent claims were invalid, not infringed, and (in an advisory capacity) unenforceable due to inequitable conduct. The jury also found that 3M violated the antitrust laws by attempting to enforce fraudulently obtained patents against TransWeb and awarded lost profits and attorneys' fees as antitrust damages, resulting in an approximately \$26 million judgment. The district court subsequently adopted the jury's advisory verdict that 3M had committed inequitable conduct rendering the asserted patents unenforceable. On appeal by 3M, the Federal Circuit issued a unanimous and precedential decision affirming the judgments entered below, including specifically the finding of inequitable conduct before the Patent and Trademark Office and the award of trebled attorneys' fees as antitrust damages pursuant to the *Walker Process* fraud claim.
- We represented **DIRECTV** in obtaining summary judgment on antitrust claims under the Cartwright Act brought by Basic Your Best Buy, a terminated retailer. Summary judgment was affirmed on appeal. The Plaintiff alleged that DIRECTV entered into a horizontal conspiracy with its other retailers through coercion not to bid on Basic's sales leads so that DIRECTV could acquire them at a below market price. We successfully argued that DIRECTV's restrictions on its retailers were vertical restraints on intrabrand competition subject to the rule of reason and that Basic could not establish essential elements to prove its claim, including an anticompetitive purpose or effect, a relevant market, or antitrust injury. The Court of Appeal affirmed.
- We represented **DIRECTV** in a case brought by Exclaim Marketing involving unfair and deceptive trade practices and cross-claims for trademark infringement. After a seven-day jury trial and post-trial briefing, we not only obtained a complete defensive victory for DIRECTV, but also won substantial damages and a sweeping nationwide permanent injunction against Exclaim.
- We won perhaps the most significant antitrust jury trial of recent years, defeating Rambus' multibillion dollar claims against our client **Micron**, even after Micron had pleaded guilty to antitrust violations.

- We obtained a dismissal for **Mattel** of a Sherman Act suit brought by a competitor seeking \$3 billion in alleged damages.
- We successfully represented **Honeywell International** in defense of federal antitrust claims that it conspired with certain distributors to foreclose competition in the market for distribution of Honeywell fire safety systems for office buildings. We obtained a dismissal of all claims on the first motion to dismiss, having earlier won a stay of all discovery pending a ruling on the motion to dismiss.
- We successfully represented **IBM** in defense of price-fixing class action claims related to the market for Static Random Access Memory, and persuaded the class action plaintiffs to drop IBM as a defendant with prejudice.
- We successfully persuaded plaintiffs to voluntarily dismiss the claims against **Rabobank**, in the federal multidistrict Municipal Derivatives antitrust litigation – and secured this relief without any monetary payment and before any substantial discovery.
- We successfully persuaded plaintiffs to drop our client as a defendant in any antitrust class action alleging price-fixing among the manufacturers of gypsum.
- In the *In re Flash Memory Antitrust Litigation* (N.D. Cal.), we represented **Samsung** in two price-fixing class actions, brought by direct and indirect purchasers of NAND flash memory. Although classes had been certified in similar cases in the same district, we successfully defeated class certification motions in both actions, causing the direct purchaser representative to agree to a voluntary dismissal of all claims.
- We successfully represented **Shell Oil Products** in defense of antitrust claims by gas station owners alleging discrimination in wholesale prices of gasoline. Following a four-week jury trial, we obtained judgment in Shell's favor.
- We successfully represented **DIRECTV** in defense of two consumer class actions, with the court granting motions to dismiss all claims.
- We obtained a complete defense verdict in a four-week antitrust jury trial in the Southern District of New York, where over \$250 million in damages was sought.
- We represented **Madison Square Garden** and **The New York Rangers** in defense of federal class action antitrust claims that the National Hockey League, regional sports networks, along with Comcast and DIRECTV, conspired to inflate prices for television and internet broadcast of NHL hockey games.
- We currently advise and represent a truck company in respect of potential claims that may arise from the European Commission's investigation into alleged anti-competitive conduct in the truck market.

- We represent **Daimler AG** and its **Mercedes-Benz** subsidiaries in *In re German Automotive Antitrust Litigation* (N.D. Cal.), in which we convinced the district court to dismiss with prejudice a putative multi-billion dollar antitrust class action. That decision was then affirmed by the Ninth Circuit.
- We represent **Express Scripts**, one of the largest pharmacy benefit managers in the United States, in five antitrust matters in the Eastern District of Missouri. As part of the services that it provides to health plan sponsors in the processing and payment of prescription drug claims, Express Scripts works to reduce fraud, waste, and abuse in the delivery of prescription medications by investigating, auditing and, where necessary, removing retail pharmacies from its approved network pursuant to certain contractual provisions. Plaintiffs—independent specialty and compounding pharmacies located throughout the United States, and current or former members of Express Scripts’ retail pharmacy network—allege that Express Scripts conspired with other major pharmacy benefit managers to boycott and eventually eliminate the competition, and thereby steer patients to Express Scripts’ own specialty and compounding pharmacies, in violation of Acts 1 and 2 of the Sherman Antitrust Act as well as state antitrust laws in New Jersey, Texas, Virginia, and elsewhere.

Quinn Emanuel is also a powerhouse on the claimant side, including serving as court-appointed lead plaintiffs’ counsel in some of the most significant U.S. and U.K. antitrust disputes:

- We represented **a class of investors** in sovereign, supranational, and agency (SSA) bonds against a group of 11 banks regarding manipulation of the SSA bond market. Even before discovery began, Plaintiffs had already obtained hundreds of electronic chat transcripts among the conspirators, documents that revealed a blatant conspiracy in the market for SSA bonds. Rather than competing with each other for the purchase and sale of SSA bonds to investors and to each other, the defendant banks and their traders openly shared their sensitive pricing information, agreed to fix prices at certain levels, and often revealed their customers’ trading histories and quote requests, their positions and trading strategies, and inside information on the pricing and demand for SSA bonds. Three banks settled (Bank of America, Deutsche Bank, and HSBC) for a total of \$95.5 million .
- We recently secured an important strategic victory for our client **Daimler AG** in an interlocutory hearing in the Roll-On, Roll-Off maritime shipping services cartel case. The Defendants applied to have nine out of the 14 years of Daimler’s claim struck out, or alternatively stayed pending a preliminary reference to the Court of Justice. While the High Court did make a reference to the Court of Justice, the Defendants were unsuccessful on their main strategic aims of narrowing the claim or slowing it down, with Daimler resisting both strike out and stay, ensuring the case will proceed with no delay and with the entire duration of the claim intact.
- We obtained the first collective proceedings order from the U.K. Competition Appeal Tribunal for **a proposed class of 46 million consumers** seeking damages in the amount of at least £14 billion from Mastercard, following protracted challenges to class certification status that were heard by the Tribunal, the English Court of Appeal, and the U.K. Supreme Court.
- We recently brought an action in the U.K. Competition Appeal Tribunal against **Meta** for a proposed class of **44 million Facebook users**, seeking damages of at least £2.3 billion arising from Facebook’s dominance and control of its users’ valuable and extensive personal data.

- We have secured important interlocutory victories for our clients, Allianz, Brevan Howard and other significant investment management firms, in the U.K. Competition Appeal Tribunal in litigation against multiple global banks relating to claims that those banks colluded to manipulate the foreign exchange market between 2003 and 2013.
- We obtained settlements of over \$500 million against the defendants in our ISDAfix case, which concerned the rigging of a financial benchmark used to determine the settlement value of certain financial derivatives. The case was brought on behalf of investors such as insurance companies, pension funds, hedge funds, and other sophisticated actors. We built the case from the ground-up after noticing anomalies in the data, before the government even acted. The successful settlement and then certification of the class was the result of years of dogged, groundbreaking work. We had to find traders explicitly admitting they were interested in manipulating the benchmark. We then had to match that admission to an actual trade by the right person, at the right time, in the right direction. We then had to demonstrate we could show that those acts damaged class members, some of whom may have only traded hours or even days later. The Court said that this was the “the most complicated case” he ever faced, and that he could “not really imagine” how much more complicated “it would have been if I didn’t have counsel who had done as admirable a job in briefing it and arguing it as” we did.
- We obtained a preliminary injunction in the Southern District of New York for **trueEX**, LLC, a fintech start-up platform for execution of interest rate swaps. The injunction blocks the defendant MarkitSERV, a unit of IHS Markit, from terminating the parties’ services agreement pending determination of the action. Although MarkitSERV had a contractual right to terminate the agreement, we filed a complaint against MarkitSERV, asserting a monopolization claim under Section 2 of the Sherman Act based on MarkitSERV’s unilateral refusal to deal with trueEX. We alleged that MarkitSERV was a monopolist in the market for post-trade swap services and that MarkitSERV could not terminate our client if its motive was to harm competition. The Court agreed, and entered the preliminary injunction preventing MarkitSERV from barring TrueEx’s access to certain of MarkitSERV’s technology and software. This victory is notable both because Section 2 claims based on a defendant’s unilateral refusal to deal with a rival are very challenging following the Supreme Court’s decision in *Verizon v. Trinko*, and because, without injunctive relief, trueEX would have faced the prospect of a shutdown, leaving almost 60 people unemployed. Discovery is now underway with a trial scheduled for March 2018.
- We obtained an important victory in the U.S. Supreme Court on behalf of a **plaintiff class of consumers** challenging price-fixing of ATM access fees by Visa, MasterCard, and the big banks. The Supreme Court had previously granted the defendants’ petition for certiorari from a D.C. Circuit decision upholding the complaint on a motion to dismiss. After we filed our merits brief as co-lead counsel for the plaintiffs, the Supreme Court dismissed the defendants’ petition as improvidently granted, finding that the defendants’ arguments were inconsistent with the question on which the Court had originally granted certiorari. This effectively upholds the D.C. Circuit decision in our favor.
- Quinn Emanuel filed complaints on behalf of over 40 major corporations beginning in the fall of 2019, all alleging that the four major U.S. railroads – **CSX, Union Pacific, BNSF and Norfolk Southern** – conspired to use fuel surcharges as a means to raise rail freight rates. These cases were initiated in 2019 after class certification was denied in the original MDL litigation where Quinn

Emanuel served as co-lead counsel for the proposed class (*In re Rail Freight Surcharge Antitrust Litigation*). Although class certification was denied, the Court noted that there was “strong evidence of conspiracy.” The newly-filed cases have been consolidated into a new MDL (*In re Rail Freight Surcharge Antitrust Litigation II*). Stephen Neuwirth of Quinn Emanuel was appointed co-liaison counsel for all 100+ plaintiffs in that MDL. Quinn Emanuel also continues to represent certain named plaintiffs in the original MDL.

- We recovered settlements of over \$150 million as co-lead counsel for a class of investors, including numerous hedge funds, related to alleged manipulation of the benchmark price for gold known as the “**London Gold Fix**.” This massive class action in the Southern District of New York was brought against a group of banks for their involvement in manipulating the gold market. The Defendants were Deutsche Bank, HSBC, The Bank of Nova Scotia, Barclays Bank plc, HSBC Bank plc, Société Générale SA, and UBS.
- Quinn Emanuel was appointed as co-lead in the *In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.)*, where the court cited, among other things, Quinn Emanuel’s “impressive records of experience and success,” “deep knowledge” of class action law, procedure, and antitrust law, and a “commitment to dedicating its resources to representing the interests of the class.” This high-profile case against a dozen international banks and several co-conspirators challenges anticompetitive conduct in the market for interest rate swaps. In June 2017, the court issued an order denying in part and granting in part Defendants’ motion to dismiss, finding that the case had pled a plausible conspiracy for the time period of 2012 onwards. Well over 100 depositions were taken during fact discovery. Plaintiffs have moved for class certification, and the case remains ongoing.
- We represent numerous major asset managers, hedge funds, pension funds, and other institutional investors—over 1,300 entities in total—pursuing claims that multiple banks manipulated FX prices, benchmarks, and bid-ask spreads. Our clients, including **Allianz Global Investors**, **BlackRock**, **Brevan Howard**, and **PIMCO**, opted out of a related class action, and our investigation allowed them to file their own complaint with more than 90 pages of original allegations, showing how the banks should be liable for a conspiracy much broader than being pursued in the class action.
- Quinn Emanuel represents several public and private pension and investment funds as co-lead counsel on behalf of the class who entered into stock loan transactions with six major banks that serve as prime brokers of stock loans. Plaintiffs allege that the six defendants conspired to overcharge investors and wrongfully control the \$1.7 trillion **stock loan market**, obstructing competition that would benefit both stock lenders and borrowers. In August 2018, Judge Katherine Polk Failla denied the defendants’ motions to dismiss in their entirety. On June 30, 2022, Magistrate Judge Sarah Cave recommended certification of the proposed class.
- Quinn Emanuel is co-lead counsel in an antitrust class action against major banks that act as re-marketing agents of “VRDOs”—variable rate, tax-exempt bonds. The complaint alleges that, rather than re-market the bonds at the lowest possible rate, the banks acted jointly to keep rates artificially high. The complaint was based on an independent investigation led by Quinn Emanuel, which resulted in confidential facts learned from industry insiders and economic analyses showing that

VRDO rates were inflated. In June 2022, Judge Jesse Furman of the Southern District of New York upheld the antitrust claims in their entirety, and the parties are now briefing class certification.

- Quinn Emanuel filed an antitrust class action in the Southern District of New York, alleging a wide-ranging anticompetitive and fraudulent scheme on one of the largest foreign exchange platforms, **Currenex**. Our firm built the claims from scratch after an extensive pre-complaint investigation, and our case eventually attracted XTX Markets Limited, one of the world's largest FX traders, to join us as a named Plaintiff. Our operative complaint alleges that in operating its FX trading platform, Currenex conspired to give superpriority privileges to certain market makers, including State Street (Currenex's parent company), Goldman Sachs, HC Technologies, and John Doe Defendants. These privileges ensured that the market makers' orders were matched ahead of others regardless of when the orders were submitted, resulting in increased spreads, reduced competition, and potentially billions of dollars of damages to other users of the Currenex exchange.
- We represented **Salix Capital U.S. Inc.**, and were appointed lead counsel for a class of investors in credit default swaps ("CDS"), including pension funds, university endowment funds, hedge funds, insurance companies, corporate treasuries, fiduciary and depository institutions, small banks, and money managers. The defendants were twelve major Wall Street banks, including Bank of America, Goldman Sachs, and JPMorgan, as well as Markit, a financial services firm, and the International Swaps and Derivatives Association ("ISDA"). The case involved allegations that the banks, Markit, and ISDA, engaged in a multi-year conspiracy to limit transparency and boycott exchange trading in the market for CDS. We achieved a **historic settlement of over \$1.86 billion plus injunctive relief**, one of the largest private antitrust settlements in history. The settlement is particularly noteworthy because two separate governmental investigations—by the Department of Justice and the European Commission—failed to result in any penalties for any of the defendants.
- Acting for **The Home Depot**, we had a central role in persuading the Second Circuit to overturn a \$7.25 billion class-action settlement in an antitrust suit against Visa and MasterCard arising out of wrongfully inflated credit card swipe fees. In exchange for the cash payment and certain injunctive relief, the settlement required more than 12 million merchants to release *all* current and future claims against Visa and MasterCard—without permitting merchants to opt out of that release. The district court approved the settlement, but we persuaded the Second Circuit that the class had been inadequately represented in violation of Fed. R. Civ. P. 23(a)(4) and that the settlement violated class members' due process rights because the relief was insufficient and merchants were unable to opt out of the release. Quinn Emanuel is now pursuing an opt-out suit (seeking damages) against Visa and Mastercard for The Home Depot.
- We represent **Intuit** in an opt out case against Visa and Mastercard in connection with the *Interchange Fee Antitrust Litigation*. The complaint includes claims for both Intuit's direct merchant sales and also the transactions it facilitated as an Independent Sales Organization and Payment Facilitator. In those roles, Intuit directly paid interchange fees on billions of dollars of transactions, and therefore has antitrust standing, even though it did not sell merchandise to consumers for certain transactions.
- We have been appointed co-lead interim class counsel on behalf of a class of engineers and other skilled workers in a class action alleging a "no poach" conspiracy among several aerospace

firms designed to depress the wages of their workers. The action is pending in the District of Connecticut. The defendants are Raytheon Technologies subsidiary Pratt & Whitney, QuEST Global Services-NA Inc., Belcan Engineering Group, Agilis Engineering Inc., Cyient Inc. Parametric Solutions Inc., and several individual defendants.

- We represent **JBS USA**, one of the largest meat producers in the U.S., in two significant antitrust MDLs proceeding in the District of Minnesota. Specifically, we are defending JBS USA in multiple cases alleging that pork packers conspired to limit the supply of hogs and pork and thereby raise pork prices in the United States. In 2019, the Court dismissed the complaints with leave to amend, but then largely denied the second round of motions to dismiss in 2020. Quinn Emanuel then negotiated favorable “ice-breaker” settlements with all three proposed classes, which were significantly more favorable than the other settlements that the class plaintiffs later reached with a different defendant. We are continuing to defend JBS in the lawsuits filed by direct action plaintiffs, including major retail chains that purchased pork from the Defendants.
- We are also defending various JBS companies in a separate MDL alleging that beef packers conspired to limit the slaughter of beef, thereby raising prices in the United States. In 2020, the Court dismissed the complaints with leave to amend. In 2021, the Court denied the second round of motions to dismiss the federal antitrust claims but granted the motions to dismiss certain state law claims. Quinn Emanuel then negotiated a favorable “ice-breaker” settlement with the direct purchaser class. We are continuing to defend JBS in the remaining class actions and against lawsuits filed by direct action plaintiffs.
- As court-appointed co-lead counsel for direct purchaser plaintiffs in *In re Flexible Polyurethane Foam Antitrust Litigation* (N.D. Ohio), we won certification of a national class of direct purchasers, defeated the defendants’ effort to have the certification decision reversed on appeal, and defeated those same defendants’ motions for summary judgment. As a result of this representation, we **achieved over \$430 million in settlements** for the class from nine different defendants. We have also successfully pursued claims on behalf of bedding companies in the English courts against the polyurethane foam cartellists, successfully resolving the claims without needing to serve proceedings.
- We were retained by **Samsung** after its claim that Panasonic had conspired with Toshiba and SanDisk to fix prices (through a licensing entity called SD-3C) for the right to manufacture or sell secure digital (SD) memory cards was dismissed by the district court dismissed on statute of limitations grounds. On appeal, Quinn Emanuel obtained a unanimous reversal in the Ninth Circuit, which issued a significant antitrust precedent applying the “continuing conspiracy” doctrine to the antitrust statute of limitations for the first time since 1997. The Ninth Circuit decision clarified that the continuing conspiracy doctrine remains a powerful vehicle for bringing complaints against long-running anticompetitive conduct. Following remand, Samsung filed an amended complaint, and the district court denied Panasonic and SD-3C’s motion to dismiss. The parties subsequently settled on confidential terms.
- We **achieved a settlement for \$130 million** plus even more valuable non-monetary relief (in the form for prospective changes to the defendants’ practices) in *Universal Delaware v. Comdata Corporation* (E.D. Pa.), concerning alleged monopolization and anticompetitive collusion in the

markets for the truck fleet credit cards used at highway truck stops. We served as court-appointed co-lead counsel for a proposed class of over 4,000 independent truck stops. Defendants included Comdata (the leading issuer of trucker fleet payment cards) and three national truck stop chains.

- We are playing a major role representing plaintiffs in the pending *In re Egg Products Antitrust Litigation* (E.D. Pa.), which alleges that defendant egg producers conspired to reduce the supply of eggs (and thereby raise egg prices) under the guise of “animal welfare.” Quinn Emanuel presented the principal argument in opposition to the defendants’ motions to dismiss, served as lead courtroom counsel for plaintiffs during a successful two-day evidentiary hearing on class certification, led the successful opposition to defendants’ petition to appeal the class certification ruling to the Third Circuit, had principal responsibility for briefing and arguing in court against Michael Foods’ motion for summary judgment, which the Court denied. Following that denial, the firm helped to achieve a \$75 million settlement from Michael Foods. The total recoveries to date exceed \$130 million.
- We are court-appointed co-lead plaintiffs’ counsel in *Four In One Company, Inc., et al. v. S.K. Foods, L.P., et al.* (E.D. Cal.), an class action concerning price fixing in the market for processed tomato products. The firm achieved a **ground-breaking settlement in bankruptcy court** that ensures a settlement class, certified by the bankruptcy court, will now be able to maximize its recovery from debtor SK Foods. The firm has also settled with the two other defendants for a total of **\$6.4 million**.
- We advise and represent a major international automobile company in respect of its global claims arising from the auto parts cartels. The cartels in the auto parts sector are the most wide ranging ever to be investigated in a single sector, with authorities in the US, EU, Brazil, Canada, Japan, South Korea, Australia and South Africa investigating suppliers of car parts.

We have also acted in some of the most significant matters at the cutting edge intersection of antitrust and intellectual property law, including the emerging issues related to standards setting and licensing abuses, geo-blocking, pay for delay patent settlement agreements, and licensing of IP rights including sports broadcasting rights:

- We represented a **global telecommunications company**, the world’s largest manufacturer of mobile cellular handsets, in a case against Qualcomm before the European Commission, in which our client alleged that Qualcomm’s licensing practices were anticompetitive. This was related to various other matters we handled against Qualcomm, in what was probably the largest intellectual property dispute in the world. We achieved a global settlement for our client on the eve of trial.
- In 2011, we secured final victory for our client **IBM** in *International Business Machines Corp. v. Platform Solutions, Inc.* (S.D.N.Y.), when opponent T3 Technologies voluntarily dismissed its pending appeal of IBM’s summary judgment win. The case involved IBM’s intellectual property surrounding its core mainframe computer business, but a key focus of the litigation was the defendants’ antitrust counterclaims, which accused IBM of monopolizing the mainframe computer technology market. Defendants demanded that IBM be forced to license its mainframe technology. In November 2007, T3 Technologies intervened in the case, accusing IBM of excluding T3 from the market by refusing to license IBM’s technology to T3’s suppliers. After IBM and Platform solutions

settled their claims on favorable terms for IBM in 2008, T3 continued to pursue its antitrust counterclaims. In 2009, the court granted IBM's summary judgment motion against T3. T3 appealed, and the firm presented oral argument to the Second Circuit in October 2010. T3 voluntarily dismissed its appeal.

- We represented **Avery Dennison** in an antitrust case against 3M, asserting claims regarding (i) 3M's monopolization of markets for retroreflective sheeting used in highway signage, and (ii) 3M's anticompetitive practices before a standards-setting committee and in connection with bidding on contracts to supply sheeting to government agencies. The case settled on confidential terms.
- In *EcoDisc Technology AG v. DVD Format/Logo Licensing Corporation et al.*, we won a significant ruling dismissing all claims against our client **The DVD Forum**. The court held that a trademark licensor's cease and desist notices to licensees were protected activity under the Noerr-Pennington Doctrine. The case also held that the activities of a Tokyo-based international standards organization did not provide a sufficient basis for establishing personal jurisdiction to pursue antitrust and false advertising claims in the United States.
- We acted for **Qualcomm Inc** as intervener in *Unwired Planet International Ltd and anor v Huawei Technologies (UK) Co Ltd and anor*, the leading judgment given by the U.K. Supreme Court on matters relating to Standard Essential Patents and Fair, Reasonable and Non-Discriminatory terms.



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Dan Brockett, Chair of Quinn Emanuel's Financial Institution Litigation practice, is a Chambers-ranked lawyer who is consistently viewed as one of the best trial lawyers in the Country. In 2018, he was ranked by Benchmark Litigation as one of the **Top 100 Trial Lawyers in America**. He has been called an "elite trial strategist" by his peers and 'a very good lawyer who is always willing to roll the dice.' He has been consistently ranked among the top litigators by multiple leading publications. *Law360*, for example, recently recognized Mr. Brockett as a "Competition MVP," and in 2016 the *National Law Journal* named him one of its "Litigation Trailblazers." In 2021 and 2022, he was named one of *LawDragon's* 500 Leading Plaintiff Financial Lawyers. He has achieved national prominence primarily for his work in the areas of securities, antitrust, commodities, and structured finance and derivatives litigation. Known as a cut-to-the-chase litigator with significant jury trial experience, Mr. Brockett has recovered billions for major institutional clients in federal securities, antitrust, and other suits against major Wall Street banks and other defendants. He is particularly known for his work in the plaintiff antitrust, securities, and commodities space, and was recently chosen by judges in the SDNY as co-lead counsel in an array of precedent-setting cases, including the credit default swaps antitrust case; the gold antitrust and commodity manipulation case; the ISDAfix interest rate benchmark case; the US Treasuries antitrust litigation; and the SSA bonds antitrust litigation. Mr. Brockett has served as lead trial counsel in over 20 major bench and jury trials and arbitrations, winning 90 percent of them. He has recovered billions of dollars in verdicts, awards and settlements for his clients during his career, including approximately \$1.9 billion in a recent, highly-publicized settlement of the credit default swap antitrust litigation, in which Mr. Brockett acted as co-lead counsel for the plaintiff class, and the recently-announced \$508 million partial settlement in the ISDAfix case, in which Mr. Brockett also represents a class of sophisticated investors. His work has won him extensive media attention and he has been interviewed by and featured in a variety of legal media publications, including *CNBC*, *Reuters*, *Bloomberg*, *Risk Magazine*, and the *American Lawyer*.

REPRESENTATIVE CLIENTS

Koch Industries, Inc. (Invista)
Allstate Corporation
Prudential Financial, Inc.
Susquehanna Group

British Petroleum
 Chohung Bank
 K. Hovnanian Homes
 Mammoth Lakes Land Acquisition LLC
 UAL Corp.
 USX Corporation

NOTABLE REPRESENTATIONS

As court appointed lead counsel of the plaintiff class in the *Credit Default Swaps Antitrust Litigation*, in the Southern District of New York, Mr. Brockett and his team negotiated one of the largest antitrust class action settlements in history (\$1.9 billion). The case alleged that twelve of the world's largest banks colluded to block the emergence of exchange trading venues for credit default swaps. Two separate government agencies—the Department of Justice and the European Commission—investigated the alleged conduct for years and remain empty-handed to this day. No bank has ever been indicted for the alleged conduct, and defendants have not paid a single dollar in fines to any regulator. This was not a case in which Mr. Brockett and his team had the ability to piggyback on government regulators. In supporting the settlement in a sworn and filed Declaration, the Honorable Daniel Weinstein (Ret.), who served as Mediator in the case, remarked: “I would go so far as to say that, in 30-plus years of mediating high-stakes disputes, this was one of the finest examples of efficient and effective lawyering by plaintiffs’ counsel that I have ever witnessed. I have rarely, if ever, observed a Plaintiff in a case of this complexity and size, achieve a result of this magnitude with the speed that Plaintiffs achieved here.”

Acting as court-appointed lead counsel in *Commodity Exchange, Inc., Gold futures and Options Trading Litigation* (S.D.N.Y.), a class action concerning price fixing and manipulation of worldwide gold prices. Mr. Brockett and his team employed pioneering claim development work to prepare and file a consolidated class action complaint alleging that multiple banks colluded for years to manipulate the “London Gold Fixing,” a key benchmark for gold prices. Many plaintiffs’ firms later tried to copy our work—then sought to control the cases for themselves. Over such challenges, we were appointed co-lead counsel in July 2014. The Court found that Quinn Emanuel had the “more creative approach,” the strongest practice in New York, and was “best able to represent the putative class.”

Acting as court-appointed co-lead class counsel in a multi-district litigation against fourteen of the world's largest banks alleged to have manipulated an interest rate benchmark known as ISDAfix. Our complaint, *Alaska Electrical Pension Fund v. Bank of America Corp.*, alleges that defendants colluded to manipulate “ISDAfix,” which is used, among other things, to settle swaptions (options on interest rate swaps) and other financial instruments that are benchmarked to the ISDAfix rate. The Complaint prepared by Dan Brockett and his team at Quinn Emanuel contains over 100 pages of sophisticated economic analysis. After complex discovery and class certification stages were nearly complete, settlements fully resolving the case were reached. The Court approved the settlements, which provided for \$504.5 in recoveries from the banks.

Acting as lead counsel for **Prudential**, the **City of Philadelphia**, **Salix Capital**, and **Susquehanna** in lawsuits against numerous banks that participated in setting the U.S. Dollar Libor benchmark interest rate. We allege the banks manipulated the benchmark to their benefit, causing plaintiffs to lose millions on investments that were indexed to Libor. Unlike many of the other suits filed, we decided early-on to focus on claims such as breach of contract and common-law fraud—a decision that would prove prescient in light of the court’s later decisions in the lead (antitrust) class-action. On August 4, 2015, the court upheld many of our clients’ claims, including for fraud, unjust enrichment, and for breach of the implied covenant of good faith and fair dealing. Those claims will now move forward into discovery.

Acted as lead outside counsel for **Allstate Corporation** in mortgage-backed securities litigation against JP Morgan, Goldman Sachs, Deutsche Bank, Credit Suisse, and other major banks.

Acted as lead outside counsel for **Prudential Financial** in a suite of RMBS cases against major banks, including Bank of America, JP Morgan, Goldman Sachs, Credit Suisse, Nomura, Merrill Lynch, UBS, and Barclays.

Represented **Susquehanna Group** in structured finance cases against JP Morgan and UBS.

Co-lead trial counsel for a major U.S. industrial conglomerate (**Invista**) in a billion dollar plus ICC arbitration in Paris, France against a major French chemical company (Rhodia) involving ownership rights to certain chemical process technologies pertaining to the nylon industry. The dispute arose out of a joint venture agreement to manufacture certain intermediate chemicals used to manufacture nylon. Spent over two months in Paris for hearings, which were held in both English and French.

Representing a major US chemical company as Respondent in an ICC arbitration in Paris against three European chemical companies. The dispute involves allegations that Respondent improperly took certain technology from the parties’ joint venture in France and used it in Respondent’s US plants. French law applies and the language of the Arbitration is both French and English.

Won a jury verdict of \$30 million for an LA-based real estate group in a two-week trial against the Town Of Mammoth Lakes, California in a contract dispute over development of a large hotel and condominium project at Mammoth Yosemite Airport.

Secured \$64 million settlement for class of 3,000 California restaurants in usury and unfair business practice case.

Won a preliminary injunction for **British Petroleum** in trade secret litigation against a California equipment vendor and Chinese state-owned Yankuang Group that allegedly stole proprietary technology and contracted with American vendors to produce equipment for a \$100 million chemical plant to be built in China.

Won complete victory for **K. Hovnanian Homes** in a complex arbitration involving the termination of a \$60 million real estate transaction.

Won trade secret injunction for **BP Chemicals Ltd.** after a four-month trial in a case involving international corporate espionage and theft of a world-leading technology by Formosa Plastic Group of Taiwan.

Secured more than \$1 billion settlement for **BP Chemicals** in a trade secret dispute with Taiwanese-based Chan Chun Petrochemical Ltd.

Represented **BP** in trade secret case against Jiangsu Sopo Corporation involving theft of BP's world-leading methanol carbonylation technology.

Won a multimillion dollar verdict on behalf of a NYSE company in a six-week jury trial of a breach of contract action.

Victory in a three-week trial in Austin, Texas against a former licensing executive accused of stealing trade secrets – the verdict included compensatory and punitive damages and an "industry ban" perpetual injunction.

Won order of disbarment against a prominent Manhattan lawyer as a special prosecutor appointed to represent New York Appellate Division, First Department Disciplinary Committee.

Lead trial counsel for **USX Corporation** in a trade secret and breach of fiduciary duty case against a leading Japanese steelmaker (NKK Corp) arising out of talent raid on USX's Gary, Indiana plant.

Defense of a leading New York law firm (**Fried Frank**) in securities fraud litigation growing out of Wall Street insider trading investigations.

EDUCATION

University of Pittsburgh, School of Law
(J.D., *cum laude*, 1982)

University of Pittsburgh Law Review:
Editor

Kent State University
(B.A., Philosophy, 1979)

PRIOR ASSOCIATIONS

Squire Sanders & Dempsey LLP:
Partner, 1992-2004

Robinson Brockett & Parnass:
Partner, 1991-1992

Davis, Polk & Wardwell:
Associate, 1983-1991

Law Clerk to the Hon. Samuel J. Roberts:
Supreme Court of Pennsylvania, 1982-1984

PUBLICATIONS

Daniel L. Brockett, Jeremy Andersen. "Pleading Common Law Fraud in the Second Circuit", *New York Law Journal*, September 27, 2012

Daniel L. Brockett, Jeremy Andersen, David Burnett, *Implications of Statute-of-Limitations Rulings on Mortgage-Backed-Securities Cases*, WESTLAW JOURNAL DERIVATIVES, August 3, 2012, at 3.

"The Sarbanes-Oxley Act of 2002: What It Means for Business Litigators," Securities Regulation Law Journal, Winter 2002

"Line Between Primary and Secondary Liability Still Blurred in Securities Cases," Federal Lawyer, August 2003, Vol. 50

"A Primer on the Foreign Sovereign Immunities Act," Cleveland Bar Journal, October 2003

"Companies Need to Keep Sharp Eye on Trade Secrets," Crain's Cleveland Business, July 15-21, 2002

"Trade Secret Injunctions: The Lead Time Doctrine," Ohio Lawyer's Weekly, May 20, 2002

"Non-U.S. Firms: How To Enforce Your Foreign Trade Secrets In The U.S.," International Commercial Litigation Magazine, January 1999

"Recent Developments in Securities Litigation," Speech to Cleveland Bar Association, 1995

"Overview of the Securities Litigation Reform Act of 1995," Report prepared for client use on new securities reform bill

"Pleading and Discovery Limitations Under the Private Securities Litigation Reform Act of 1995: The Initial Lessons," Speech to Annual Securities Institute of Cleveland Bar Association, 1997

"Federalism and Section 1983: Curtailing the Federal Civil Rights Docket," 43 U. Pitts. L. Rev. 1035 (1982)

AWARDS

Recognized by *Legal 500 USA*, Antitrust: Civil Litigation/Class Actions: Plaintiff “Leading Lawyer”, “Recommended Lawyers”, 2023

Recognized by *Legal 500 USA*, Dispute Resolution: Financial Services Litigation “Leading Lawyer”, “Recommended Lawyers”, 2023

Recognized by *Legal 500 USA*, Dispute Resolution: Securities Litigation: Defense “Recommended Lawyers”, Plaintiff “Hall of Fame”, 2023

Ranked in New York in Antitrust: Mainly Plaintiff: Band 1 and USA Nationwide in Antitrust: Plaintiff: Band 2 by *Chambers USA* 2023

Recognized by *Lawdragon 500*, Securities, Financial & Antitrust Litigation, 2023

Recognized by *Lawdragon 500* as a Leading Litigator in General & Commercial Litigation, 2022

Ranked in New York in Antitrust: Mainly Plaintiff by *Chambers USA* 2019, 2021 and 2022, and quoted as "a very good lawyer who is always willing to roll the dice."

Ranked in Nationwide Antitrust: Plaintiff by *Chambers USA* 2022

Selected to the Lawdragon 500 Leading Plaintiff Financial Lawyers guide for Business Litigation, 2020, 2021 and 2022

Included in the list of “Top 20 Trial Law Firms” by *Benchmark Litigation USA* 2021 as a Top 100 Trial Lawyer and a Litigation Star

Recognized by *Benchmark Litigation* in their Top 100 Trial Lawyers 2019 Edition

Highlighted in the Legal 500 United States 2019 for Financial Services Litigation as a Leading Lawyer

Selected as a Competition MVP by *Law360*, 2015

Nationally ranked in the *Chambers USA* as a Recognised Practitioner for Securities Litigation in New York, 2014

Selected as one of “New York Area’s Top Rated Lawyers” by ALM, 2012

PROFESSIONAL ACTIVITIES

Master Benchers, Anthony J. Celebrezze, Inn of Court Commentator for CNBC, NPR (National Public Radio), Cleveland Plain Dealer, and other media sources

Lecturer on Securities Law and Trade Secret Law

Member, Cleveland Bar Association:

Litigation Section

Securities Law Section

Member, Association of the Bar of the City of New York:

Antitrust and Trade Regulation Committee, Secretary, 1986

ADMISSIONS

The State Bar of New York

The State Bar of Ohio

The State Bar of Pennsylvania

United States Supreme Court

United States Courts of Appeals:

Second Circuit

Third Circuit

Sixth Circuit

Ninth Circuit

United States District Courts:

Southern District of New York

Northern District of Ohio

Eastern District of Missouri


MANISHA M. SHETH

Partner

New York Office

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Manisha M. Sheth is Co-Chair of the firm's Government and Regulatory Litigation Practice and its Sexual Harassment and Employment Discrimination practice. Ms. Sheth is a seasoned trial lawyer with over 24 years of experience in both private practice and government prosecutions. Her practice focuses on complex commercial litigation, including securities litigation and antitrust litigation; civil regulatory investigations and litigations; and internal investigations. Most recently, Ms. Sheth was named 'Litigator of the Week' by The American Lawyer after obtaining a \$1.84 billion settlement for Ambac Financial Group after five weeks of trial in the Commercial Division of the New York State Supreme Court.

Ms. Sheth has extensive experience in a wide range of complex commercial disputes, involving issues such as breach of contract, securities fraud, antitrust, government contract fraud, privacy and data security, and other business frauds and torts. She also has served as lead trial counsel on over a dozen civil and criminal trials in federal and state court, including jury and bench trials.

Ms. Sheth recently served as the Executive Deputy Attorney General for the Division of Economic Justice at the Office of the New York Attorney General, where she supervised all of the Office's complex commercial investigations and enforcement actions in the areas of antitrust, securities fraud, cybersecurity and data privacy, consumer frauds, and government contracts fraud. As the Executive Deputy Attorney General, Ms. Sheth led the Division of Economic Justice which consists of 250 attorneys and staff in six affirmative litigation bureaus: Antitrust, Investor Protection (Securities), Internet & Technology, Taxpayer Protection, Consumer Frauds & Protection, and Real Estate Finance. She developed enforcement priorities for individual bureaus and the Division as a whole. Ms. Sheth was the lead attorney on several high-profile investigations and litigations, including a trial against former AIG CEO Hank Greenberg, a trial against FedEx Ground, and settlements of RMBS and LIBOR investigations. Under her leadership, the Division obtained the following victories, among others:

- a \$65 million settlement against Wells Fargo in connection with its cross-selling practices;
- a record-breaking \$42 million settlement against Bank of America/Merrill for fraudulent electronic trading practices;
- a \$10 million settlement against Credit Suisse for fraudulent electronic trading practices;
- a \$500 million and a \$230 million settlement against RBS and UBS in connection with its sale of RMBS;

- settlements against Deutsche Bank for \$220 million, Barclays for \$100 million, Citi for \$100 million, and UBS for \$68 million in connection with their LIBOR practices;
- a record \$330 million settlement with Sprint in ground breaking False Claims Act litigation involving unpaid sales tax;
- a \$30 million settlement against New York based investment manager for evading New York State and City taxes; and
- a record-breaking \$174.2 million settlement against Charter Communications f/k/a Time Warner after commencing an enforcement action against it for misrepresenting internet speeds and access to content.

Ms. Sheth also served as a federal criminal prosecutor in the Eastern District of Pennsylvania. As a federal prosecutor in Philadelphia, Ms. Sheth indicted over thirty-five cases, conducted numerous trials, and argued several appeals before the Third Circuit. During her tenure at the United States Attorney's Office, Ms. Sheth conducted numerous long-term grand jury investigations and prosecutions for a wide variety of federal crimes, including health care fraud, financial institution fraud, money laundering, tax fraud, and regulatory crimes. Ms. Sheth was nominated for the Attorney General's Award for Outstanding Service by a New Employee in 2005, the Executive Office of the U.S. Attorneys Director's Award for Superior Performance as an AUSA in 2006, and the Federal Bar Association's Younger Federal Lawyer Award in 2008. She also has been a speaker at numerous seminars and conferences regarding health care fraud prosecutions.

Ms. Sheth has been recognized by *Lawdragon 500* as Leading Litigator in Complex Civil Litigation, White Collar, Investigations, 2023; *Lawdragon 500* Leading Plaintiff Financial Lawyers Guide in Commercial Litigation, 2021-2022; *The Best Lawyers in America*, "Women in the Law", 2022; *Crain's New York Business* 2020 Notable Women in Law; *The Best Lawyers in America*® in securities litigation, 2020-2021; *Lawdragon 500* Leading Plaintiff Financial Lawyers Guide in Business Litigation, 2019-2020; *Crain's New York Business* "40 Under 40" list in 2013; and *The National Law Journal's* "Minority 40 Under 40" list in 2011.

REPRESENTATIVE CLIENTS

Gilead Sciences, Inc.
 Ambac Financial Group
 Corcept Therapeutics
 Centers Healthcare
 United Parcel Service
 Accenture, LLP
 Square, Inc.
 Dentsu Inc.
 Federal Housing Finance Agency as Conservator of Fannie Mae and Freddie Mac
 Fannie Mae
 Freddie Mac
 MassMutual
 MBIA Insurance Corporation
 Assured Guaranty Corp./Assured Guaranty Municipal Corp.

NOTABLE REPRESENTATIONS

Co-lead trial lawyer on behalf of Ambac Financial Group in 5-week trial against Countrywide Financial Corporation, Countrywide Home Loans, Inc., and Countrywide Securities Corporation, for alleged breaches of contract.

Lead trial lawyer in estimated 6-week jury trial against FedEx Ground for illegal cigarette shipments, and negotiated \$35 mm settlement one week before trial after winning summary judgment on liability.

Led trial team in case against former AIG CEO Hank Greenberg and negotiated \$9 mm settlement, which included admissions of liability.

Represented the Federal Housing Finance Agency in its landmark RMBS litigation against numerous financial institutions arising from its Conservatorship for Fannie Mae and Freddie Mac, resulting in a total recovery of approximately \$23 billion.

Co-lead trial lawyer representing Federal Housing Finance Agency in three-week trial against Nomura and RBS, resulting in an \$806 million judgment that was affirmed on appeal.

Representing Gilead Sciences, Inc. in litigation arising under the False Claims Act in the United States District Court in the Eastern District of Pennsylvania.

Representing Gilead Sciences, Inc. in litigation arising under the Texas Medicare Fraud Prevention Act in the Texas State Court.

Prevailed on a motion to dismiss on behalf of Gilead Sciences, Inc. in litigation arising under the New Jersey False Claims Act in New Jersey State Court.

Represented Crestview Partners, a prominent private equity firm, in connection with a litigation against William Koch and his controlled company, Oxbow in Delaware Chancery Court.

Represented Novartis Pharmaceuticals Corporation in a civil action commenced by the U.S. Attorney's Office for the Southern District of New York alleging violations of the False Claims Act arising from market share rebate agreements with specialty pharmacies.

Represented monoline bond insurer MBIA Insurance Corporation against Bank of America, Countrywide Financial Corporation, Countrywide Home Loans, Inc., and various subsidiaries and affiliates in an action arising out of fraudulent misrepresentations and breaches of contract in connection with \$22 billion of residential mortgage backed securitizations in New York State Court. Obtained a settlement with Bank of America for consideration including \$1.6 billion plus the commutation of \$7.4 billion in swaps.

Represented The Litigation Trust stemming from SemGroup bankruptcy in pursuing claims against various entities and individuals involving fraudulent transfer, breach of fiduciary duties, and other financial claims in Delaware bankruptcy court.

Represented pharmaceutical manufacturer in class action lawsuit alleging that series of patent infringement actions against generic pharmaceutical manufacturers violated the antitrust laws in federal district court in New York.

Represented pharmaceutical manufacturer in nationwide multidistrict litigation and various state cases involving Medicare and Medicaid pricing and reimbursement practices.

Represented international pharmaceutical company in connection with class action lawsuit alleging securities violations in federal district court in New Jersey.

PRACTICE AREAS

- Government and Regulatory Litigation
- Securities Litigation
- Antitrust and Competition
- False Claims Act Litigation
- Litigation Representing Plaintiffs
- Investigations, Government Enforcement & White Collar Criminal Defense Practice
- Cryptocurrency Litigation
- Data Security and Privacy
- Lender Liability and Other Banking and Financial Institution Litigation
- Employment Litigation
- Crisis Management
- Structured Finance and Derivatives Litigation
- Class Action Litigation

EDUCATION

Georgetown University Law Center

(J.D., *magna cum laude*, 1998)

The Georgetown Law Journal:

Primary Articles Editor

Order of the Coif

John M. Olin Fellowship in Law & Economics

John M. Olin Prize for Outstanding Written Work in Law & Economics

Student Commencement Speaker

University of Pennsylvania

(B.S., Wharton School of Business, Economics, *magna cum laude*, 1995)

(B.A., College of Arts and Sciences, Economics, *magna cum laude*, 1995)

Joseph Wharton Scholar

Benjamin Franklin Scholar

PUBLICATIONS AND PRESENTATIONS

Manisha M. Sheth and Toby E. Futter, The Journal of Structured Finance Fall 2020, 26 (3) 77-91; DOI: <https://doi.org/10.3905/jsf.2020.1.115>

[*IMS Insights Podcast: Episode 7- How is #MeToo Changing the Landscape of Corporate Responsibility and Commercial Litigation?*](#) in January 2020.

[*IMS Insights Podcast: Episode 6- Why have Quinn Emanuel and Manisha Sheth Launched the first BigLaw #MeToo Practice Group?*](#) in December 2019.

Recent Developments in the Application of the Noerr Doctrine, ABA Spring Meeting Program, Section of Antitrust Law, April 2003 (co-author).

Presentation to Abington Memorial Hospital regarding health care fraud sponsored by the Montgomery Bar Association, Medical/Legal Community.

Presentation to group of prosecutors from China at Temple University Law Center regarding plea bargaining.

Key note speaker at American Health Information Management Association conference regarding computer assisted coding and health care fraud prosecutions.

Presenter on panel discussion on “Anatomy of a Health Care Fraud Trial” sponsored by the Pennsylvania Association of Criminal Defense Lawyers.

Speaker on the SABANY Women in Litigation Panel on April 25, 2012 and May 7, 2013.

Speaker on the NASALSA Litigation Panel at Columbia Law School on February 16, 2013.

Served on the Joint Diverse Bar Judicial Screening Committee in December 2012.

Speaker on panel presentation entitled “Big Law Demystified” targeted to law school students on September 6, 2012.

PROFESSIONAL ORGANIZATIONS

Member of the Georgetown Law New York Alumni Council

Member of Federal Bar Council

Past Director, Legal Services NYC

Past Member of NationSwell Council

Past Director and current member of the Asian American Bar Association of NY

Past Director and current member of the South Asian Bar Association of NY

PRIOR ASSOCIATIONS

Office of the New York Attorney General:

Executive Deputy Attorney General, Division of Economic Justice, 2016-2019

United States Attorney's Office, Eastern District of Pennsylvania:

Assistant United States Attorney, Criminal Division, 2003-2008

Davis Polk & Wardwell, New York, NY:

Associate, Litigation Department, 1999-2003

Law Clerk to the Hon. William H. Pauley III:

United States District Court for the S.D.N.Y., 1998-1999

ADMISSIONS

The State Bar of New York

United States District Courts:

Southern District of New York

Eastern District of New York

AWARDS

Ranked by *Legal 500 USA* Dispute Resolution: Financial Services Litigation, 2023

Listed in *Lawdragon 500* Leading Plaintiff Financial Lawyers Guide in Commercial Litigation, 2023

Recognized as Litigator of the Week by *The American Lawyer*, October 14, 2022

Recognized by *Lawdragon 500* as a Leading Litigator in Complex Civil Litigation, White Collar, Investigations, 2023

Ranked by *The Best Lawyers in America (2023 Edition)*: Securities Litigation, 2023

Listed in *Lawdragon 500* Leading Plaintiff Financial Lawyers Guide in Commercial Litigation, 2021-2022.

Recognized by *The Best Lawyers in America*, "Women in the Law", 2022.

Named as one of *Crain's New York Business 2020* Notable Women in Law.

The Best Lawyers in America® in securities litigation, 2020-2022.

Listed in *Lawdragon 500* Leading Plaintiff Financial Lawyers Guide in Business Litigation, 2019-2020.

Named to *Crain's New York Business* "40 Under 40" list in 2013.

Named to *The National Law Journal's* "Minority 40 Under 40" list in 2011.



JEREMY ANDERSEN

Partner

Los Angeles Office

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Jeremy joined the firm in 2003. His accounting background allowed him to begin work immediately reconstructing complex financial transactions and frauds by following transactions from their contractual inception, through the internal records, and to the audited financial statements and other representations made to investors.

He is now a long-running, core member of multiple Quinn Emanuel teams where the firm was appointed lead or co-lead counsel in antitrust cases. His cases also often involve pursuit of fraud, Commodity Exchange Act, and securities claims. He has pursued such claims on behalf of institutional investors, insurance companies, and bankrupt estates, both in their individual capacity and as part of class actions. Most of his cases have been against the world's largest banks and auditing firms, meaning he is often going up against many of the world's largest defense law firms at once. He has had great success in doing so. Three of his recent antitrust matters each resulted in over \$100 million in recoveries, and a fourth recovered \$95.5 million. Overall, he has helped victims recover over \$3 billion.

On his teams, he is often the primary author or editor of key filings, from the initial complaint, through the dismissal stage, and into discovery and expert fights. Those roles also mean he helps guide the overall strategy for the cases. And when class settlement agreements are reached, he guides the case through the approval process, crafting plans of allocation, defeating objections, and handling the fairness hearings. In all of these tasks, he often serves as the "translator" for the firm and the Court—turning incredibly complex data, expert analysis, and concepts into winning strategies and plain-English submissions.

By way of example, in a class action involving manipulation of the ISDAfix interest-rate benchmark, he was responsible for creating the narrative surrounding our firm's industry-leading development of statistical models that found abnormalities in the daily setting of the benchmark rate, before the government had even acted. He then had primary responsibility for the expert materials developing a groundbreaking model for measuring damages—one keyed off a theory that manipulative trades permanently impact prices—that was the foundation for the request to certify the class. And after those efforts directly led to over \$500 million in settlements, he was the main architect and defender of a multi-pronged plan of how to distribute those proceeds to a large and sophisticated group of class

members. Similarly, he was key in bringing an antitrust and CEA class action alleging a benchmark price for gold was rigged. He successfully brought that case through the pleading stage. And then after \$152 million in settlements were reached, he successfully secured their approval, despite objections filed to both the settlement terms and the plans of allocation.

REPRESENTATIVE CLIENTS

Allstate Insurance Company
 BlackRock, Inc.
 BlueCrest Capital Management Ltd.
 Brevan Howard
 California State Teachers' Retirement System
 Pacific Investment Management Company LLC
 Pension Reserves Investment Management Board of Massachusetts
 Prudential Insurance Company of America
 Susquehanna International Group, LLP
 Parmalat, SpA
 XTX Markets Ltd.

NOTABLE REPRESENTATION

- Represents many of the world's largest FX traders, such as PIMCO and BlackRock, who chose to "opt out" of large class-action settlements regarding the alleged rigging of benchmark rates and bid-ask spreads. Mr. Andersen has been a core team member from the outset, from informing these victims of their potential claims, to crafting the complaint and numerous substantive motions, to guiding the expert work.
- Represents XTX Markets Ltd., one of the world's largest FX liquidity providers, on behalf of itself and a proposed class, in pursuing allegations that there was a conspiracy to rig the operation of an FX trading platform to steer business towards certain privileged insiders.
- Across multiple cases, represents various classes alleging certain banks conspired to distort the evolution of multiple marketplaces, including those for interest rate swaps, credit default swaps, U.S. Treasuries, and for the lending of stocks.
- Represents a class of investors alleging certain banks conspired to rig the prices of gold.
- Represents a class of investors alleging certain banks conspired to rig the ISDAfix benchmark interest rate.
- Represents Susquehanna, Prudential, and others in antitrust and fraud claims arising out of the rigging of the LIBOR benchmark interest rate, which was known as the "world's most important number."
- Represents a class of investors alleging certain banks conspired to rig the market for U.S. Treasuries.
- Represents a class of investors alleging certain banks conspired to rig bid-ask spreads for "SSA" bonds.
- Represented numerous clients—including Allstate, Prudential, and Susquehanna—in cases arising out of the 2008 financial crisis. This included being on the forefront of mortgage-backed securities litigation, drafting complaints and pleadings, and securing court orders, that paved the way for others to follow.

- Represented multiple clients in various efforts to secure documents in the United States to assist the prosecution of foreign actions, by way of 28 U.S.C § 1782.

EDUCATION

Harvard Law School
(J.D., *cum laude*, 2003)

Arizona State University
(B.S. Accounting, 2000)

AWARDS

Legal 500 USA, Dispute Resolution: Securities Litigation: Defense, “Recommended Lawyers”, 2023
Legal 500 USA, Dispute Resolution: Securities Litigation: Plaintiff, *Next Generation Partner*, 2021-2023
Legal 500 USA, Dispute Resolution: Securities Litigation: Plaintiff, “Recommended Lawyers”, 2023
Law360, Rising Star: Securities, 2016

PUBLICATIONS

Daniel L. Brockett, Jeremy Andersen, and Nathan Goralnik, *End of LIBOR Presents Litigation Risk for Dealmakers*, *Law360* March 11, 2020

Panelist, *Managing and Preparing for LIBOR Transition: A Practical Guide*, February 26, 2020

Daniel L. Brockett and Jeremy D. Andersen, *Pleading Common Law Fraud In the Second Circuit*, *New York Law Journal*, September 27, 2012.

Daniel L. Brockett, Jeremy Andersen, David Burnett, *Implications of Statute-of-Limitations Rulings on Mortgage-Backed-Securities Cases*, *WESTLAW JOURNAL DERIVATIVES*, August 3, 2012, at 3.

ADMISSIONS

The State Bar of California